

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 0
- 1
- 2

A RESOLUTION TO AUTHORIZE THE MAYOR AND CITY CLERK TO EXECUTE A SPECIAL WARRANTY DEED CONVEYING REAL PROPERTY LOCATED ON FRAZIER PIKE ROAD OWNED BY THE LITTLE ROCK PORT AUTHORITY, AN INSTRUMENTALITY OF THE CITY OF LITTLE ROCK, TO TERRY WOODS, INC.; AND FOR OTHER PURPOSES.

WHEREAS, the Little Rock Port Authority, an instrumentality of the City of Little Rock (the “Port Authority”), markets land for economic development purposes and encourages industry to locate at the Port of Little Rock; and,

WHEREAS, the Little Rock Port Authority recently developed a master growth plan that identified various industry segments that would be good industry partners; and,

WHEREAS, Terry Woods, Inc., has approached the Little Rock Port Authority about buying approximately twenty-nine (29) acres of land located on Frazier Pike Road for the purpose of constructing a warehouse facility; and,

WHEREAS, the Port Authority requests certain Real Estate Purchase and Sale Agreement (the “Purchase Agreement”) be entered into with Terry Woods, Inc. or its assigns (collectively, “Purchaser”) pursuant to which the Purchaser desires to acquire the Real Property; and,

WHEREAS, the Port Authority Board of Directors has determined that it is in the best interest of the Port Authority City to convey the Real Property to the Purchaser in accordance with the terms of the Purchase Agreement and in consideration for that purchase price that is more fully set forth therein; and,

WHEREAS, the City Board of Directors has additionally determined that it is in the best interest of the City to convey the Real Property to the Purchaser in accordance with the terms of the Purchase Agreement and in consideration for that purchase price of One Million, Five Hundred Ninety-Five Thousand Dollars and No/100 Dollars (\$1,595,000.00); and,

WHEREAS, a copy of the Purchase Agreement shall be delivered to the City Clerk and is available for inspection at any time, the terms and conditions which have been reviewed and approved by the City Board of Directors; and,

WHEREAS, before the City can alienate any interest in property, as demonstrated by the execution of conveyance documents by the Mayor and City Clerk, the City is required by Ark. Code Ann. Section 14-54-302 that the City Board of Directors adopt the resolution authorizing such action;

1 **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY**
2 **OF LITTLE ROCK:**

3 **Section 1.** That the Mayor and City Clerk are hereby authorized to execute, in a form approved by the
4 City Attorney, any and all deeds and conveyance documents required in order to convey to the Purchaser,
5 Terry Woods Inc., or its assigns, approximately twenty-nine (29) acres of real property located in Pulaski
6 County, Arkansas for a purchase price of One Million, Five Hundred Ninety-Five Thousand Dollars and
7 No/100 Dollars (\$1,595,000.00). The real property is described as follows:

8 TRACT 1: PART OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF
9 SECTION 21, TOWNSHIP 1 NORTH, RANGE 11 WEST, PULASKI COUNTY, ARKANSAS,
10 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A POINT
11 LOCATED AT THE SOUTHEAST CORNER OF THE SW1/4 NE1/4, SECTION 21, T-1-N, R-11-
12 W, PULASKI COUNTY, ARKANSAS; SAID POINT ALSO BEING THE POINT OF BEGINNING;
13 THENCE N88°45'09"W-1314.39' TO THE SOUTHWEST CORNER OF SAID SW1/4 NE1/4,
14 SECTION 21; THENCE N01°27'21"E-250.32'; THENCE N01°23'49"E-249.99'; THENCE
15 S88°44'20"E-1314.16'; THENCE S01°26'59"W-500.00'; BACK TO THE POINT OF BEGINNING.
16 CONTAINING 15.0922 ACRES, MORE OR LESS.

17 TRACT 2: PART OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF
18 SECTION 21, TOWNSHIP 1 NORTH, RANGE 11 WEST, PULASKI COUNTY, ARKANSAS,
19 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE
20 SOUTHEAST CORNER OF THE SAID SOUTHWEST QUARTER OF THE NORTHEAST
21 QUARTER, THENCE N01°27'21"E-500.00' TO THE POINT OF BEGINNING; THENCE
22 N88°44'20"W-1314.60'; THENCE N01°18'24"E-823.08' TO THE NORTHWEST CORNER OF THE
23 SW1/4 NE1/4 OF SAID SECTION 21; THENCE S88°35'00"E-501.71'; THENCE S01°12'17"W-
24 549.87'; THENCE ALONG THE ARC OF A 50.00' RADIUS CURVE TO THE LEFT, HAVING AN
25 ARC LENGTH OF 78.71' AND CHORD OF S43°44'34"E-70.83'; THENCE S88°45'39"E-762.36' TO
26 A POINT IN THE CENTER OF THIBAUT ROAD; THENCE S01°27'21"WALONG SAID
27 CENTERLINE, A DISTANCE OF 222.06', BACK TO THE POINT OF BEGINNING.
28 CONTAINING 13.634 ACRES (MORE OR LESS)

29 **Section 2. Severability.** In the event any title, section, paragraph, item, sentence, clause, phrase, or word
30 of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication
31 shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the
32 portion so declared or adjudged invalid or unconstitutional were not originally a part of the resolution.

33 **Section 3. Repealer.** All laws ordinances resolutions or parts of the same that are inconsistent with the
34 provisions of this resolution are hereby repealed to the extent of such inconsistency.

ADOPTED: June 21, 2022

ATTEST:

APPROVED:

Susan Langley, City Clerk

Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

Thomas M. Carpenter, City Attorney

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//

//